



Income Less Exclusions

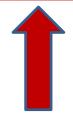
**Less "Above-the-Line" Deductions** 

**= ADJUSTED GROSS INCOME** 

**Less Personal Exemptions** 

**Less Deductions (Standard or Itemized)** 

**= TAXABLE INCOME** 



CONFORMITY = Tax



**= TAX LIABILITY** 



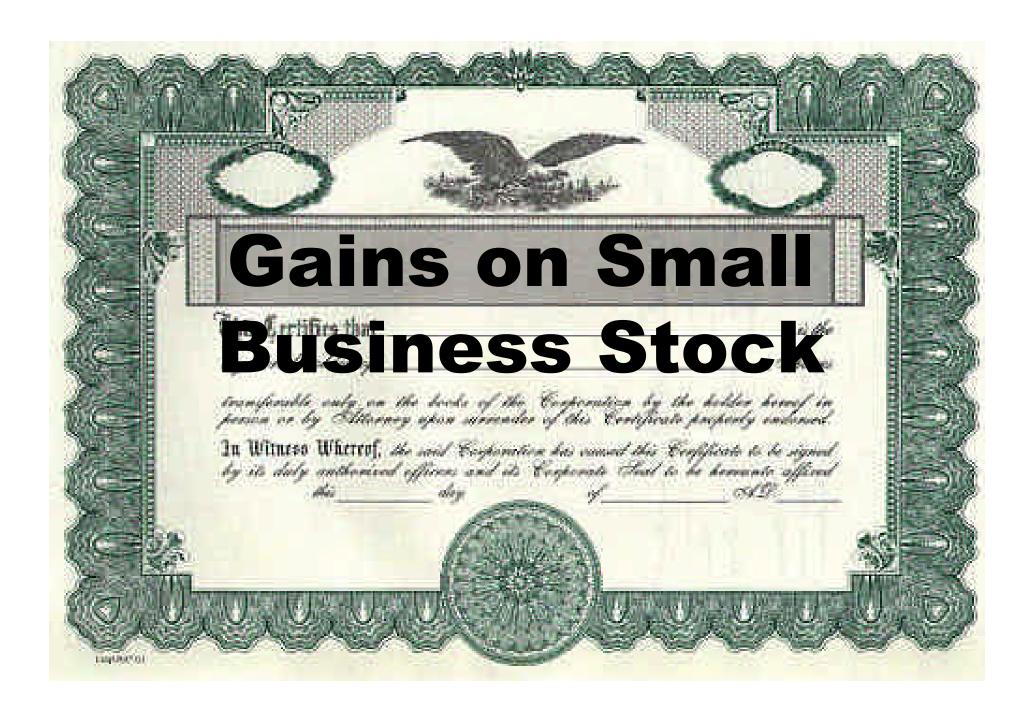


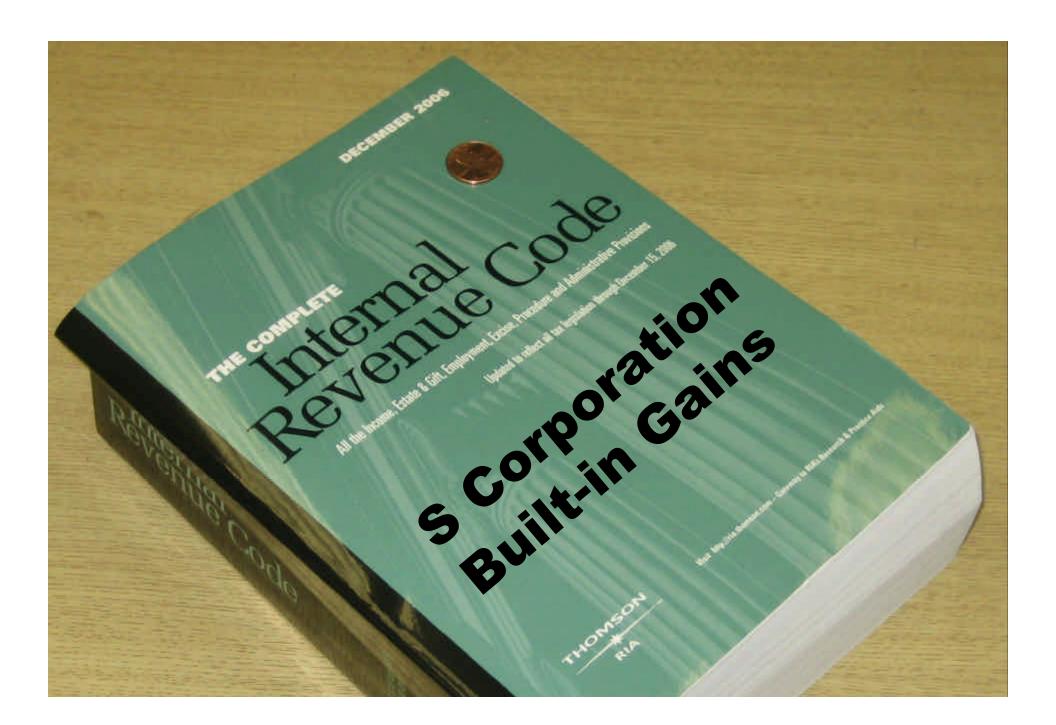












## **SUMMARY**

	FY 2010	FY 2011
Property tax addition to standard deduction	\$ 2,000,000	\$ -
Unemployment benefit exclusion	4,700,000	-
Sales tax deduction for autos	1,680,000	-
Bonus depreciation & Sec. 179:		
Already adopted for 2008	120,000	(1,540,000)
In Stimulus Package for 2009	5,000,000	120,000
Cancellation of debt income	400,000	400,000
Small business capital gains	-	-
S corporation built-in gains	 200,000	200,000
TOTALS	\$ 14,100,000	\$ (820,000)





## **2008 INDIVIDUAL TAX RATES**

<u>Rate</u>	<u>Taxable Income</u>						
1. <del>6</del> 7%	\$0-\$1,271						
3. <del>6</del> 7%	\$1,272-\$2,543						
4. <del>1</del> 2%	\$2,544-\$3,815						
5. <del>1</del> 2%	\$3,816-\$5,087						
6. <del>1</del> 2%	\$5,088-\$6,359						
7. <del>1</del> 2%	\$6,360-\$9,539						
7.4 <u>5</u> %	\$9,540-\$25,440						
7. <del>8</del> 9%	Over \$25,440						

A married couple living in Idaho makes \$65,000 in 2009.

After subtracting their standard deduction (\$11,400) and their exemptions (\$3,650 each), their taxable income would be \$46,300. The additional 2009 income tax for this couple would be: \$46.30.

## **Grocery Tax Credit Per Person**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Taxable income less than \$1,000	\$20	\$50	\$6050	\$ <del>70</del> 60	\$8070	\$10080	\$100	\$100	\$100	\$100
Taxable income over \$1,000	\$20	30	\$4030	\$ <del>50</del> 40	\$6050	\$ <del>70</del> 60	\$8070	\$9080	\$10090	\$100
Additional credit for seniors	\$15	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20

## **Grocery Tax Credit Per Person**

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Taxable income less than \$1,000	\$20	\$50	\$ <del>60</del> 50	\$70	\$80	\$100	\$100	\$100	\$100
Taxable income over \$1,000	\$20	30	\$ <del>40</del> 30	\$50	\$60	\$70	\$80	\$90	\$100
Additional credit for seniors	\$15	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20

